

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6315

BILL NUMBER: HB 1952

NOTE PREPARED: Dec 3, 2002

BILL AMENDED:

SUBJECT: PERF Military Service Credit.

FIRST AUTHOR: Rep. Thompson

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ☒ **GENERAL**
☒ **DEDICATED**
☐ **FEDERAL**

IMPACT: State & Local

Summary of Legislation: This bill provides under certain conditions for up to two years of creditable service for military service performed by a person who becomes a member of the Public Employees' Retirement Fund (PERF) within 120 days after the person completes active military service.

Effective Date: July 1, 2003.

Explanation of State Expenditures: The additional costs to the state and local units with PERF-covered employees will depend upon the number, the age, and the salary level of employees eligible for the military service credit. The actuary for PERF has estimated that the value of one year of PERF service for those age 50 and above is approximately 10% of the person's salary.

Explanation of State Revenues:

Explanation of Local Expenditures: See *Explanation of State Expenditures*.

Explanation of Local Revenues:

State Agencies Affected: Public Employees' Retirement Fund.

Local Agencies Affected: Those units with members in PERF.

Information Sources: Doug Todd of McCready & Keane, Inc., actuaries for PERF, 576-1508.

Fiscal Analyst: James Sperlik, 317-232-9866.

